



UNITED

PETROLEUM

BİRLEŞİK PETROL A.Ş.
Kıyükçamlıca Cad. Saadet Sk.
No:2/A Üsküdar - İSTANBUL
Tel: (0216) 428 69 38 Faks: (0216) 428 49 52

28th November 2008

**NOTE: THE UNDERSIGNED PARTIES ACKNOWLEDGE THAT THIS
AGREEMENT IS LEGALLY BINDING AND SUBJECT TO THE LAWS OF THE
COUNTRIES OF THE EUROPEAN UNION, TURKEY AND THE UNITED
STATES OF AMERICA.**

I, Aydin Sakalli being the appointed representative of United Petroleum/Birlesik Petrol in the matter of the dispute between United Petroleum/Birlesik Petrol and consortium led by MDM Oil Ltd, represented by Edward O'Neill of Dublin, Republic of Ireland regarding payment of commissions for the purchase by United Petroleum/Birlesik Petrol of D2 fuel oil from OAO Gazprom and NIB Services Ltd, agree to adhere and abide by the following terms and conditions;

- 1: Payment of \$300M USD is made available to MDM Oil Ltd by United Petroleum/Birlesik Petrol due in respect of payment of commissions to MDM Oil Ltd, represented by Mr Edward O'Neill.
- 2: United Petroleum/Birlesik Petrol acknowledge purchase of D2 Fuel Oil from OAO Gazprom & NIB Services.
- 3: Payment of \$300M USD is accepted by MDM Oil Ltd on condition that this represents full and final payment of all commissions and discharge of all obligations to MDM Oil Ltd by United Petroleum/Birlesik Petrol.
- 4: All parties to this agreement are bound by the strict condition of confidentiality and NON DISCLOSURE and further acknowledge that they may not at any time disclose to any third party the contents of this agreement.
- 5: United Petroleum/Birlesik Petrol and Aydin Sakalli acknowledge that this agreement has been reached without duress or condition and is made freely and willingly to discharge it from any further obligations to MDM Oil Ltd and its servants/agents.



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Signed:

A handwritten signature in black ink, appearing to read "Birlesik Petrol A.S." followed by a date.

BİRLESİK PETROL A.Ş.
Küçükçamlıca Caddesi Saadet Sokak
No:2/A 34696 Üsküdar - İSTANBUL
Türkiye V.D 178 024 8613

Signed on Behalf of
MDM Oil Ltd

A handwritten signature in black ink, appearing to read "MDM Oil Ltd." followed by a date.

Date & Place: 28th November 2008
Istanbul, Turkey & Dublin, Republic of Ireland